June 3, 2008

Dear Colleagues,

As an organization and as individuals we must remain firmly committed to managing the benefit dollars with which we are entrusted, by means of the highest standards of integrity and ethics. This has never been more important than it is today in this environment of legal complexity, intense public scrutiny and challenging health & pension issues.

This code of conduct is designed to set forth guiding principles under which we will operate the funds and to provide guidance on questions you may have regarding our obligations and the policies set forth to manage those obligations.

I welcome your comments and suggestions regarding these policies and procedures and hope we will have a working document that is meaningful in helping us fulfill our obligations to the plan participants. Other than the forms you will return, keep this packet handy as a reference concerning your duties.

**New Trustees please complete and return the “Trustee Acceptance Form” all Trustees need to complete and return the “Annual Trustee Disclosure Form”**

TCPT places great value on the guidance of its board members. Thank you for your commitment to serve.

Please join me in renewing our commitment to provide excellent benefits and service to our plan participants!

Sincerely,

James J. Hynes
Executive Administrator
Twin City Pipe Trades Service Association
Twin City Pipe Trades Service Association

- Statement of Mission
- Code of Conduct

Enclosures:
- Cover letter
- Trustee Acceptance Form (only if one is not currently on file)
- Annual Trustee Disclosure Form (Must be completed and returned by each Trustee)
- Twin City Pipe Trades Welfare Trust and Retiree Health Trust Fidelity and Disclosure Policy
- Twin City Pipe Trades Pension Trust and Pension Supplement Trust Fidelity and Disclosure Policy
- TCPT Privacy Practices Notice
- TCPT Travel and Expense Policy
Our Mission

To provide excellence in administrative services and customer service to the members of the TCPT Benefit Plans!

In order to provide excellence in service to our members we must adhere to the following principles:

- Member information must be treated with CONFIDENTIALITY.
- All members should be treated with COURTESY and RESPECT.
- Contributions on behalf of members must be used with PRUDENCE and in accordance with all benefit plan rules and regulations.
- At the TCPT Service association our ultimate responsibility is to the participants in the plans. Our job is to provide better benefits and service than they can receive elsewhere.
- We must operate with this consistent vision of "CUSTOMER FOCUS"
- In order to best serve the members and their families we must also build professional and effective working relationships the local unions, the contractors and all plan providers.
Trustee Code of Conduct

Accepting a position as a trustee of a jointly administered trust fund has historically been considered an honor. It signifies a level of confidence and trust in the ability, integrity and loyalty of the person designated as trustee to act in the best interest of the plan and its participants.

The TCPT benefit funds have a long history of success, which is the direct result of effective labor management cooperation and decision-making.

By accepting a position as a trustee an individual subjects himself/herself to a myriad of statutes, regulations and laws, which govern the plans, as well as the conduct of the trustee. This code of conduct is designed to be a framework for the Trustees to use in guiding them to make appropriate decisions.

Ethical Considerations

Competence

A trustee, pursuant to the Employee Retirement Security Act of 1974 (ERISA), has a fiduciary obligation to discharge his or her duties with respect to the plan and its participants “with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use to conduct of an enterprise of like character and with like aims.” Competence is thus an important responsibility in managing the plan and discharging a trustee’s responsibilities. Trustees should:

- Attend all meetings of the Board of Trustees, and any subcommittees on which the Trustee has agreed to serve. If for some reason the Trustee is unable to attend, notify the Fund Office as soon as possible so an alternate may be contacted.
- Review agendas and associated important materials in advance of the meetings, being prepared to discuss and act on matters that come before the board.
- Education - Board members are encouraged to keep abreast of the changing trends and important issues facing the benefit funds on which they serve. Trustees should acquire sufficient knowledge and a level of competence through trustee education seminars, reading relevant benefit educational material and asking questions of plan professionals. The TCPT Service Association and therefore the benefit fund trustees are members of the International Foundation of Employee Benefit Plans. Educational opportunities will be provided to all trustees. Please see the TCPT Expense Policy for Attendance of Educational Seminars for additional information.
- Actively participate in the board of trustee meetings.

Conflicts of Interest

A trustee must avoid conflicts of interest. ERISA prohibits a trustee from dealing with the assets of the plan in his or her own interest or for his or her own account or from acting as a fiduciary in any transaction involving the plan on behalf of a party whose interests are adverse; (1) to the interests of the plan or (2) the interests of its participants.
or beneficiaries. Recognizing and avoiding such conflicts is an important responsibility of a trustee. Trustees should:

- Weigh the benefits and liabilities of a decision from the perspective of the fund and its participants and beneficiaries.
- Take off their labor or management “hats” and put on their Trustee hats because they are acting on behalf of participants and beneficiaries.
- When a conflict is present, a trustee must remove himself/herself from decision-making. A trustee cannot engage in decision making even after full disclosure if a conflict exists.

**Honesty & Integrity**

In discharging their duties trustees must deal honestly with all involved with the trust and in all situations.

- “All involved” includes but is not limited to, other trustees, participants, beneficiaries and plan professionals. “All situations” means any situation involving the trust in which the trustee is involved.
- Avoid misleading participants, beneficiaries, fund professionals and other trustees on matters of the fund by silence or inaction
- Document material facts relating to decisions.
- Trustees must realize that doing the right thing may not, in the short term be the popular thing.

**Communication**

Trustees have a fiduciary obligation to make available to plan participants and beneficiaries materials and communications which explain the plan’s eligibility rules, how to access benefits and the rights and responsibilities of participants and beneficiaries under the plan. In fulfilling this obligation Trustees should:

- Listen to plan participants and beneficiaries
- Communicate to plan participants and beneficiaries in a language and form that is clearly and easily understandable.
- Protect confidential information of the plan participants, beneficiaries, trustees and the trust and employees of the service association.
- Avoid communications that might obligate the trust
- Send or submit all legally required communications to regulators, participants and beneficiaries.

**Impartiality (Fairness)**

A trustee has an ERISA fiduciary obligation to manage the trust solely for the benefit of the plan participant and their beneficiaries. A trustee must carefully choose how to use the limited trust assets to a diverse population of participants and beneficiaries. Objectivity and fairness are important for the integrity of the plan, in striving for fairness trustees should:
Act impartially and provide for a consistent interpretation and application of the plan rules.
Implement the purpose of the plan as described in the plan documents.
Consider and balance the diverse needs of the plan participants and beneficiaries when setting policy and making plan decisions.
Follow the claims and appeals procedures set forth in the plan documents.

**Investments**

The following points relate specifically to investment related issues. Investment issues present their own unique set of complexities. Trustees should understand the following Standards for Prudent Investment practices.

1. Trustees will be educated and aware of their fiduciary responsibilities
2. The plans will have written service agreements with service providers that do not conflict with fiduciary standards
3. Each Plan shall have a clear and concise written Investment Policy Statement where:
   a. A risk level has been identified.
   b. An expected, benchmark return to meet a specific investment objective has been identified.
   c. Selected asset classes and investment managers are consistent with the risk, return and time horizon of the plan.
   d. The number of investment managers and investment vehicles are appropriate for the portfolio size.
   e. The investment consultant will provide the Trustees with detailed investment reports comparing investment performance against the identified benchmark, peer groups and the investment policy statement objectives.
   f. The investment consultant will provide periodic reviews of commission costs, best execution and proxy voting.
   g. Fees for investment management and consulting are fair, appropriate and consistent with the investment management agreements and the law.

**Other General Considerations**

Each of the above points specifically relates to the roles in managing multi-employer benefit funds. The following guidelines are broader in scope regarding general standards of conduct.

**Compensation**

TCPT benefit fund trustees will receive no compensation for his/her services.
**Alcohol** – You may not sell or drink alcoholic beverages at the TCPT Service Association office. You also may not report to board meetings or to work under the influence of alcohol.

**Illegal Drugs** – You may not sell, use or possess illegal drugs on TCPT Service Association property. You also may not report to board meetings or to work under the influence of illegal drugs.

**Treatment of Others** – We must treat colleagues, employees, members and others with whom we interact with respect and dignity. This is especially important for leaders, who must be role models for those around them.

The Twin City Pipe Trades Benefit Funds places great value on the guidance of its board members. Thank you for your commitment to serve.